

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Ørestads Boulevard 73,

2300 København S

CVR No. 25318943

Annual Report 2023

24. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 June 2024

Anne-Sophie Collet
Chairman

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

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Management's Statement

Today, Management has considered and adopted the Annual Report of HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 24 June 2024

Executive Board

Catherine Garcia
Manager

Supervisory Board

Anne-Sophie Collet
Chairman

Catherine Garcia

Pascal Eric Schneider

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Company details

Company	HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S Ørestads Boulevard 73, 2300 København S
Telephone	32486200
CVR No.	25318943
Supervisory Board	Anne-Sophie Collet Catherine Garcia, Manager Pascal Eric Schneider
Executive Board	Catherine Garcia, Manager

Management's Review

The Company's principal activities

The Company's primary activity is to operate as sales and service office for the Parent in Luxembourg.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 228.677 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 2.998.692 and an equity of DKK 1.473.674.

ECIT services A/S (cvr. nr. 36 49 50 22) have assisted the company management with the annual report presented in accordance with the provisions of the Danish Financial Statements Act.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

The general assembly decided that the annual report for the coming year should not be audited.

Accounting Policies

The Annual Report of HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner (DKK).

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Revenue

Revenue consists of commission income for assistance provided to the parent.

Revenue is recognised in the income statement if the service has been performed and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accounting Policies

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Income Statement

	Note	2023 kr.	2022 kr.
Revenue		4.779.873	5.480.071
External expenses			
Other external expenses		-1.284.268	-1.277.333
Gross profit		3.495.605	4.202.738
Employee benefits expense		-3.203.979	-3.830.330
Profit from ordinary operating activities		291.626	372.408
Finance expenses		6.733	-19.797
Profit from ordinary activities before tax		298.359	352.611
Tax expense on ordinary activities		-69.682	-64.396
Profit		228.677	288.215
Proposed distribution of results			
Retained earnings		228.677	288.215
Distribution of profit		228.677	288.215

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term receivables from group enterprises		2.316.516	2.701.038
Other short-term receivables		64.238	38.602
Deferred income		191.027	86.483
Receivables		2.571.781	2.826.123
Cash and cash equivalents		426.911	225.039
Current assets		2.998.692	3.051.162
Assets		2.998.692	3.051.162

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		973.674	744.996
Equity		1.473.674	1.244.996
Derivative financial instruments		24.761	0
Long-term liabilities other than provisions		24.761	0
Trade payables		86.870	27.852
Tax payables		33.639	32.563
Other payables		1.379.748	1.745.751
Short-term liabilities other than provisions		1.500.257	1.806.166
Liabilities other than provisions within the business		1.525.018	1.806.166
Liabilities and equity		2.998.692	3.051.162
Contingent liabilities	2		
Collaterals and assets pledged as security	3		
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HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	500.000	744.997	1.244.997
Profit (loss)		228.677	228.677
Equity 31 December 2023	500.000	973.674	1.473.674

The share capital has remained unchanged for the last 5 years.

HUSKY INJECTION MOLDING SYSTEMS (NORDIC) A/S

Notes

1. Employee benefits expense

Wages and salaries	2.880.530	3.505.149
Post-employment benefit expense	181.630	184.780
Social security contributions	141.319	140.401
Other employee expense	500	0
	<u>3.203.979</u>	<u>3.830.330</u>

Average number of employees	<u>3</u>	<u>3</u>
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2. Contingent liabilities

Annual lease payments on operating lease contracts for the coming year is 171.735 DKK.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Ownership

The company has registered the following shareholders to hold more than 5% of the voting capital or of the nominal value of the share capital:

- Husky Injection Molding Systems S.A. (the company's parent)

5. Related parties

Related parties with controlling interests in Husky Injection Molding Systems (Nordic) A/S:

- Husky Injection Molding Systems S.A. (the company's parent)